

EXHIBIT M

IN THE HIGH COURT OF JUSTICE
(VIRGIN ISLANDS)
(CIVIL)

BVIHCM NO. 0030 OF 2010

BETWEEN:

ABN AMRO FUND SERVICES (Isle of Man) NOMINEES)
)
Claimant)
vs.)
)
FAIRFIELD SENTRY LIMITED (in liquidation))
)
Defendant)
)

TRANSCRIPT OF CHAMBER PROCEEDINGS

Monday, 10th October 2011
9:41 a.m.

BEFORE: HONOURABLE EDWARD BANNISTER, Judge

Court Reporting Unit
Government of the British Virgin Islands
Road Town, Tortola
British Virgin Islands

COMPUTER-AIDED TRANSCRIPT BY THE COURT REPORTING UNIT

APPEARANCES:

FORBES HARE
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Road Town, Tortola
British Virgin Islands
BY: MICHAEL BRINDLE QC,

For the Claimant

MAPLES AND CALDER
Chambers
ROAD TOWN, TORTOLA
BRITISH VIRGIN ISLANDS
BY: DOMINICA CHAMBERS QC, and
ARABELLA DI IORIO

For the Maple & Calder Defendants

O'NEAL WEBSTER
Chambers
ROAD TOWN, TORTOLA
BRITISH VIRGIN ISLANDS
BY: LORD FALCONER, QC,
PAUL WEBSTER, QC and
NADINE WHYTE

For the O'Neal Webster Defendants

HARNEYS
Craigmuir Chambers
Road Town, Tortola
British Virgin Islands
BY: MARK HAPGOOD QC,
and KISSOCK LAING

For the Harneys Defendants

1 P-R-O-C-E-E-D-I-N-G-S

2 * * *

3 THE CLERK: BVI HCM 30 of
4 2010 - ABN Amro Fund Services (Isle of Man) Nominees
5 Limited v. Fairfield Sentry Limited (in liquidation).

6 THE COURT: There is a
7 small, cosmetic correction to the draft judgment which
8 I earlier circulated.

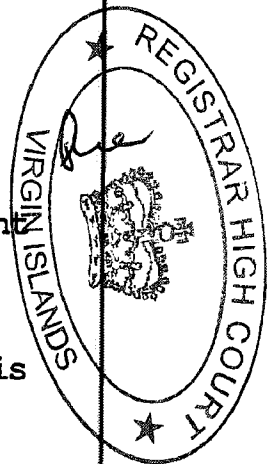
9 In Paragraph 17 on page 8, four lines or
10 the fifth line from the end of that paragraph 17, the
11 word 'mistaken' has been added after the words
12 'confuses one'. The word 'mistaken' has been added
13 into the first numbered sentence. But with that slight
14 difference, I formally deliver that judgment and I
15 dismiss the Claim against ABN Amro accordingly. Who is
16 going next?

17 MR. HAPGOOD: Well, I think,
18 My Lord, it is probably for me to take off, if that is
19 agreeable to Your Lordship.

20 THE COURT: Yes, it is.

21 MR. HAPGOOD: There are one
22 or two loose ends that needs to be tied up.

23 The first is and I don't think Your
24 Lordship has yet formally made or signed the Order
25 which the parties have been agreeing in relation to the



1 hearing on the 16th of September. I don't know whether
2 Your Lordship has been given a copy of that. I think
3 there is one tiny point that may need to be sorted out.

4 THE COURT: Right. I am
5 not sure I have a copy in front of me, Mr. Hapgood.

6 MR. HAPGOOD: Well, perhaps
7 if one could be located. I will come back to that.

8 Now, in relation to the hearing on the
9 27th of September, I invite you to dismiss the Claim
10 against ABN Amro in Action 30 of 2010.

11 THE COURT: Yes. I have
12 done that.

13 MR. HAPGOOD: Thank you.

14 Now, the question then arises in relation
15 to other claims in the eight actions against the
16 Defendants represented by Harneys, nearly all of whom
17 were, was being termed the 'PI Defendants'. There is
18 one which was served late and he wasn't formally a PI
19 Defendant and I think there was a second one in that
20 category.

21 Now, what we invite you to consider is in
22 the exercise of your powers under CPR 26.1 (2)
23 paragraph (i) and (w). (i) you are familiar with. You
24 dealt with it in your recent judgment. (w) is you
25 partake any other debt, give any direction or make any

1 other order for the purpose of managing the case and
2 furthering the overriding objectives.

3 Now, since and there is I think a
4 corresponding application made on behalf of the other
5 three firms and their respective clients.

6 Now the position is that every claim
7 alleged by Fairfield Sentry was formally in identical
8 terms; and, therefore, it must fail in the light of the
9 failure of the claim against ABN Amro that all the
10 other claims will fail.

11 There is, in our respectful submission,
12 no point whatsoever of the Defendant being put to the
13 costs of issuing what would be a very great many
14 applications. It was not fair on the Defendants to
15 have in some cases very large claims hanging in the
16 air. This is one context in which finality is an
17 important policy of the law; and, of course, the
18 hearing on the 27th proceeded on the basis, on the 16th
19 September, that in effect one PI Defendant would be
20 representative of all the PI Defendants. So a
21 streamlined procedure and finally we do not want to
22 send a confusing signal to Judge Lifland. As it
23 happens Judge Lifland has just stayed all the actions
24 in the bankruptcy court before him. He did so pending
25 two matters. One of which was sight of your judgment

1 which he would now be shown. But we do want it to be
2 clear to Judge Lifland that all these claims are being
3 dismissed.

4 We don't seek an Order beyond the 8
5 actions in which preliminary issues were ordered to be
6 heard, but we do seek an order that in those 8 actions,
7 all claims against all Defendants who are represented
8 by the four BVI firms who have been instructed in this
9 matter should now be dismissed.

10 THE COURT: Mr. Brindle,
11 are you there.

12 MR. BRINDLE: My Lord, as far
13 as the 8 actions are concerned, there is no dispute
14 about that.

15 THE COURT: I am glad to
16 hear that.

17 MR. BRINDLE: The matter is
18 different and I don't know what my learned friend is
19 going to say in relation to the other Defendants who
20 are not within the 8.

21 MR. HAPGOOD: Well, I will
22 say nothing at all about that because that is something
23 which I think can eventually be ventilated in
24 correspondence and will happy to try to see if we can
25 find the best way forward.

1 THE COURT: In exercise of
2 my case management powers, therefore, I am going to
3 treat the other 7 claims as being in front of me this
4 afternoon as far as you are concerned and I am going to
5 dismiss those claims along with the claim against ABN
6 Amro. I am not saying anything about any claims that
7 weren't in front of me on the 28th and 29th of July.

8 MR. HAPGOOD: Thank you.

9 My Lord, may I then move on to costs.

10 There are three aspects to costs, of
11 which two are probably not actually going to be an
12 issue. There is, first, what one might called the
13 round one costs. That is to say the costs of the
14 application for an order for the hearing of preliminary
15 issues that were ordered before you on the 18th of
16 April and Your Lordship gave judgment on that on the
17 20th of April. And on costs Your Lordship ordered that
18 the costs of the application for preliminary issues be
19 put in the preliminary issues. Paragraph 8 of the
20 Order of the 28th of April; and then in addition to
21 that there is the costs of the one and a half day
22 hearing on the 28th and 29th of July.

23 Now, I don't know if Your Lordship has
24 been provided with a copy of the skeleton arguments
25 which we put on the 14th September, which from

1 paragraphs 8 to 16 made our collective submissions on
2 the costs incurred on those very dates, 8th and 20th of
3 April, 28th and 29th July. Essentially there are two
4 facets to this. First, of course, we have to accept
5 that we did not succeed on everything because we lost
6 on Article 11. But against that are these factors.

7 The first is that we were completely
8 successful at the April hearing. Indeed, Sentry, if
9 you will recall, strongly opposed any trial of
10 preliminary issues and indeed, Your Lordship twice
11 asked Mr. Gadd why Sentry was opposing. In the event
12 Your Lordship ordered and which was upheld and endorsed
13 twice in the Court of Appeal has resulted in an
14 enormous savings of costs and, in my submission, those
15 factors should be reflected in your overall order.

16 Furthermore, it was in a sense one
17 issued, one overriding issue at the end of July,
18 namely, was there an argument which could short circuit
19 or would otherwise have been absolutely massive
20 litigation; and the answer to that turned out to be,
21 yes. So for those reasons and reasons we gave in our
22 skeleton argument, in my submission, there should be no
23 deduction on the paragraph 11 point.

24 Now, there is then the question of the
25 extent of the legal representation of the PI Defendant.

1 Now, can I please take separately, one, the costs of
2 the BVI firms as they appeared before you and,
3 secondly, the costs of the four London counsel who
4 appeared before you. As regard the BVI firms, in my
5 submission, there should be no absolutely no reduction
6 at all. Fairfield chose to pursue some 55 financial
7 institutions, most of them were served out of the
8 jurisdiction and they were entirely at liberty to
9 choose the firm of their choice to represent them in
10 the BVI of course many of the institutions already had
11 an established link with a BVI firm. And, therefore,
12 there was nothing unreasonable in that large number of
13 banks having instructed different firms and there was
14 nothing unreasonable in those firms helping to prepare
15 the application and being present in Court to protect
16 their clients' interests.

17 Now, as regards the costs of London
18 counsel and what of course would not be visible to you
19 is the enormous amount of work that was done here in
20 London between the four counsels coordinating the
21 presentation of the case and trying to ensure that Your
22 Lordship had the benefit of a single skeleton argument
23 which in the event we were able to achieve. Mr.
24 Brindle accepted at the telephone hearing on the 15th
25 of September that the fact that there had been four

1 London counsel had not added to the length of the
2 hearing. The banks, our clients were facing enormous
3 claims including in the case of Mr. Chambers, a claim
4 for more than \$8 hundred million in one of the actions.
5 And, in my submission, unless Your Lordship felt that
6 this had somehow been duplicated or otherwise wasteful,
7 then having succeeded we should have our costs.

8 If you are minded to knock something off,
9 we would please ask that you do so on the basis that
10 the counsel's fees or leading counsel's fees are
11 reduced at the same rateable proportion because that
12 reflects the fact that although some of us were less
13 than others, it was in a great genuine sense a team
14 effort.

15 Now, that just leaves the costs of the
16 telephone hearing on the 15th September, and the costs
17 of the hearing on the 27th of September, and in my
18 submission, Mr. Brindle challenged our client or took
19 the point about there being no ruling on mutual
20 mistake. We came and we argued it and we've succeeded
21 and so we should have our costs of that application.
22 Similarly, we should have the residual costs of the
23 actions which would cover such matters like settling
24 the Defence et cetera, et cetera. So those are my
25 submissions on costs.

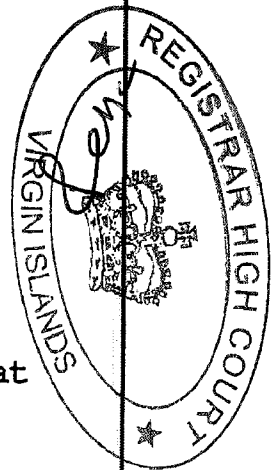
1 THE COURT: Yes, Mr.

2 Brindle.

3 MR. BRINDLE: Yes. My Lord,
4 there seems to me to be two essential points: One is
5 how to deal with the costs of the preliminary issues
6 and we would say that would also apply to the costs of
7 the 28th of April on the one hand and, secondly, the
8 question of how much sets of costs should be allowed
9 which is quite a separate point.

10 On the first point, with respect to my
11 learned friend, he doesn't already recognise it, but
12 they did not succeed by any means on the preliminary
13 issues. He doesn't give any effect to that in his
14 arguments.

15 Now, My Lord, the position is looking at
16 it in a sense back to front, of course on summary
17 judgment they should have their costs; and, of course,
18 on the action as a whole, they should have their costs
19 because they have won. But insofar as the preliminary
20 issues were part of that process, I would submit they
21 should be dealt with separately. It was the Defendants
22 who sought the preliminary issues and choose them to a
23 large extent and they chose broadly two issues one of
24 which turns out to be found against them. A great deal
25 of time and effort was directed to that issue. I



1 wouldn't say most of it, but it probably is, in fact,
2 most of the time. Certainly most of Your Lordship's
3 judgment was directed to that issue on which they lost.
4 And our respectful submission is that the justice here
5 is to say that in that part of the action that
6 concerned the preliminary issues, that ought to be
7 dealt with on the basis of who won and who lost the
8 preliminary issues and it was a draw. We won one, big
9 point. They won one, big point. And to fail to give
10 effect to that would be quite unfair.

11 They, of course, get their overall costs
12 of the action subject to this, but having chosen one
13 substantial point to argue on which they failed, it
14 would be quite unjust that they should have their
15 costs. It would be quite unjust they shouldn't pay the
16 costs of that. Of course, there is no point in making
17 an order that is too complicated; that we have our
18 costs on one bit and then on the other. A better
19 result is that they simply cancel each other out. But
20 if they get their overall cost of the action including
21 summary judgment, but don't get the costs of the
22 preliminary issues which were 50/50 that's a fair
23 result.

24 I would submit that that position which I
25 was going to submit last time is actually rather

1 stronger after we had the last two hearings because
2 Your Lordship has said in your recent judgment that, in
3 fact, the preliminary issues have turned out to be
4 rather less dispositive than it was thought they might
5 be. There was a need for quite a complex further
6 argument in which you have given quite an elaborate
7 judgment to dispose of the question of Summary
8 Judgment. So that is what I say fairly, firmly on the
9 first point, that the preliminary issues costs should
10 not be adverse to us for those reasons.

11 The second point is the point about one
12 set of costs or more.

13 Now my learned friend has not directed
14 you to the provisions of the rules which Your Lordship
15 will be familiar with under Rule 64.7 of the Eastern
16 Caribbean Supreme Court Rules which I am sure are
17 readily to hand in some form or other in court. If
18 Your Lordship has not got it on your desk, I am sure
19 somebody from my side can give it to you. But as you
20 will be aware what it says very shortly is --

21 THE COURT: Yes, I have got
22 it. I have read it, Mr. Brindle.

23 MR. BRINDLE: -- if two or
24 more parties having the same interest are separately
25 represented, the Court may disallow more than one set

1 of costs.

2 This particular point seems to me with
3 respect to have been well envisaged by the rule makers.
4 What we have here is parties with absolutely identical
5 interests and I mean absolutely identical interests
6 deciding for reasons which they are perfectly entitled
7 to if that is the way they want to run their
8 litigation, to engage four or five, I can't remember
9 which it is, sets of lawyers, because they have not
10 only a full BVI set, but a full London set as well and
11 leading counsel to boot all to come along and incur
12 vast amounts of costs all arguing exactly the same
13 point.

14 Now, my learned friend made the point
15 last time which I accepted and I repeat my acceptance
16 of it. In terms of the way the matter was dealt with
17 in court, it was dealt with expeditiously and the
18 defendants were very careful not to waste the Court's
19 time and they did not waste the Court's time and they
20 did not repeat themselves. And the matter was dealt
21 with in court very expeditiously, but if we are looking
22 at the incidents of costs, what we are being asked to
23 pay here are four or five, I can't remember how many it
24 is, sets of doubled costs by parties who are in the
25 same interest and no good reason has yet been come up

1 with by the other side as to why they needed to
2 multiply this by five and why one party couldn't
3 perfectly easily have been chosen, ABN Amro was chose
4 as the lead Defendant, so to speak. Why couldn't it
5 just have been ABN Amro's costs? Why should we have to
6 pay five times, if that is the right number, maybe
7 four, those costs? And no good reason has been adduced
8 for that.

9 The Rule is there under 67.4. And I
10 would submit it is a paradigm case for the application
11 of that Rule.

12 There is further point I would like to
13 make in relation to the Ogier Defendants that their
14 position is particularly weak because they opposed, as
15 Your Lordship may possibly recall --

16 THE COURT: I do remember
17 that.

18 MR. BRINDLE: -- they opposed
19 the issue four preliminary issue at all and it would be
20 most unfair if they having opposed the point on which
21 they won should be rewarded by a full set of costs in
22 their favour and so that's in a sense a particular
23 point in relation to them which they may want to deal
24 with. But I think Your Lordship has my point. I have
25 made them before. They wouldn't come as any surprise

1 to Your Lordship.

2 THE COURT: Thank you. Mr.
3 Hapgood.

4 MR. LORD: My Lord, could
5 I just respond to the point about the Ogier Defendants?

6 THE COURT: Yes, Mr. Lord.

7 MR. LORD: My Lord, it is
8 not correct for Mr. Brindle to say that we opposed the
9 consideration issue. We simply didn't propose it in
10 our application form.

11 My Lord, I made it perfectly clear to
12 Your Lordship on the 18th that if Your Lordship was
13 minded to order it we were very happy to go along with
14 it and we would argue it and we would support the
15 consideration defence. And I showed Your Lordship
16 where the consideration defence is pleaded in our
17 pleadings.

18 So, My Lord, that is an unfair point by
19 Mr. Brindle.

20 My Lord, just in reply, can I just deal
21 very briefly with the two points he makes. What Mr.
22 Brindle doesn't give any consideration for is the fact
23 that on the overriding objective it was our proposal
24 to --

25 THE COURT: It was a

1 preliminary issue.

2 MR. LORD: It was opposed
3 by Mr. Gadd. If Your Lordship had gone along with the
4 liquidator's suggestion, we would be two years down the
5 line and would be millions of dollars down the line and
6 the fact of the matter is we proposed these. They have
7 been proposed. They have been dealt with. They have
8 been dealt with, which Mr. Brindle fairly accepts,
9 efficiently. And they have had a considerable say in
10 your costs. And Your Lordship, in my submission, must
11 have said that in any order Your Lordship made.

12 My Lord, the other point is there was a
13 considerable overlap in relation to the two issues and
14 insofar as we had only proposed the consideration
15 issue, I very much expect that it would have amount to
16 very much of a saving in costs; and ultimately, as the
17 Rules make clear, the general rule that a successful
18 party, which is the Defendant in this case, should be
19 awarded their costs. This is not the sort of case and
20 we all know those sort of cases where days and days and
21 days are taken on issues which are lost and in those
22 circumstances there are a myriad of decisions in the
23 case before where people said, well, six days were
24 taken up on this issue or the issue that you lost and,
25 therefore, disallowing those costs.

1 My Lord, as far as the point about the
2 identical interests, My Lord, Mr. Brindle really misses
3 the point. The point is that his client has chosen to
4 sue a whole host of defendants in a rather scatter-gun
5 approach and they have all quite reasonably got
6 together and instructed a number of firms and it would
7 be completely unrealistic if not impossible for them to
8 have instructed one firm.

9 As far as the Ogier clients are
10 concerned, there are six of them concerned with the
11 preliminary issues. There is another 8 or 9 and Your
12 Lordship will see even when Your Lordship comes to
13 assess the costs the amount of effort that it takes to
14 coordinate all of this it would have been completely
15 impossible for one firm of solicitors or for one Q.C.
16 to have dealt with all of these banks and to have got
17 approval for one common skeleton argument, one common
18 approach in the submissions. And what Your Lordship
19 has to bear in mind is that at this stage what you are
20 deciding are questions of principles. You are not
21 deciding, as I understand it, questions of
22 reasonableness. And Mr. Hapgood made it clear in
23 telling Your Lordship that we have worked incredibly
24 hard to make sure that there has been no duplication.

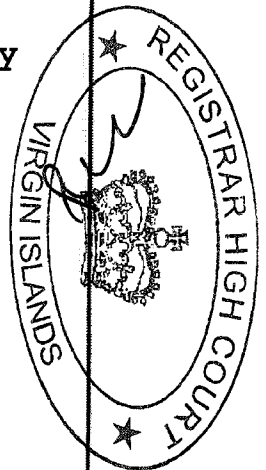
25 Now, it may be that when Your Lordship

1 comes to assess the costs, you look at them and say
2 maybe there were some costs that could have been
3 avoided but those are questions of reasonableness.
4 They are not questions of principle that are before
5 Your Lordship today and for those reasons I endorse
6 everything Mr. Hapgood said and would ask Your Lordship
7 to follow the general rule. We have won. We should
8 have our costs. Not only the costs of the proceedings,
9 not only ABN Amro's costs to summary judgment, but the
10 entire costs of the preliminary issues which ultimately
11 has saved an awful lot of money both for the
12 liquidators and our clients.

13 MR. CHAMBERS: My Lord, this
14 is Dominic Chambers for the Defendants. I gratefully
15 adopt what my learned friends Mr. Hapgood and Mr. Lord
16 said.

17 So far as my learned friend Mr. Brindle's
18 first point is concerned the costs of the preliminary
19 issues, what my learned friend ignores is our extension
20 in April which got the preliminary issues order and
21 then heard by Your Lordship in July. It also ignores
22 the fact that we were willing in July in the sense that
23 we achieved our objective which was to get the action
24 dismissed.

25 So far as the second point is concerned,



1 sets of costs, it was, in our submission, quite
2 reasonable for the banks to instruct who they did. It
3 was particularly important for Credit Suisse to be able
4 to instruct Maples and Calder. Credit Suisse was in a
5 somewhat different position from some of the other
6 defendants not least because we weren't being sued in
7 the United States of America; and, in our submission,
8 it would be wholly unjust and wrong to deprive Credit
9 Suisse of these costs, in particular the costs of
10 instructing Maples and Calder and if there is to be any
11 deduction in costs, it should be a deduction in the
12 costs of London counsel pro rata as my learned friend
13 submitted. Those are my submissions.

14 THE COURT: Thank you.

15 MR. WEBSTER: And, My Lord, I
16 appear on behalf of the O'Neal Webster Defendants. I
17 adopt the previous submissions.

18 THE COURT: Well, I have to
19 decide now how to deal with the costs of this action.

20 It is common ground that the costs of the
21 proceedings generally and of the Summary Judgment
22 Application in which I have just handed down judgment
23 should be met in principle by the Claimants. So that
24 is the first Order I make.

25 When I directed a preliminary issue on

1 the 20th of April, either then or subsequently and I
2 can no longer remember, I said that the costs of that
3 application should be costs in the preliminary issue.
4 When the preliminary issue came on for hearing, it
5 turned out that one issue was decided against the
6 applicants, but another one, as formulated, was decided
7 in their favour. Even that didn't dispose of the case
8 finally but it is implicit in the Rules that
9 preliminary issue, sorry, that a preliminary issue may
10 properly be heard even if it doesn't dispose of the
11 proceedings as a whole.

12 It seems to me that the proper order to
13 make in relation to that is that Fairfield Sentry
14 should pay 75 percent of the Defendants' costs and the
15 reason I say that is because although the Article 11
16 point was lost and although the consideration point did
17 not finally dispose of the action, in fact it has a
18 significant role in its final determination in
19 accordance with the judgment I have just given. So I
20 think that the justice of the case is that the
21 liquidators should pay 75 percent of the preliminary
22 issue application and of the hearings of those issues.

23 I now have to turn to the question of
24 multiple representation and Mr. Brindle has drawn my
25 attention to Part 64.7 of the Civil Procedure Rules and

1 it is obviously important. If two or more parties turn
2 up with solicitors and counsel to argue exactly the
3 same point, that in a proper case multiple sets of
4 costs should not be permitted. But this doesn't seem
5 to me to be an ordinary case. I mean the sums here are
6 vast. The claims are vast and it seems to me that
7 people facing claims of this magnitude and potentially
8 years and I mean years of litigation based upon them
9 are entitled to have their own counsel arguing their
10 calling.

11 There obviously was a great deal of
12 cooperation. At the moment it is impossible for me to
13 see how much, but I am not in principle going to award
14 only one set of costs in relation to the hearings other
15 than the last one where obviously only AEN Amro
16 appeared.

17 But in saying that I do bear in mind that
18 certainly on the Article 11 point three counsel turned
19 up at the hearing to argue essentially different
20 paragraphs of one argument and it may be that when the
21 thing is considered in the round it turns out that
22 there was no need, at the hearing, for more than one
23 counsel to argue anything. So that although it seems
24 to me that these institutions are entitled to separate
25 solicitorial costs and I can quite see that in the run

1 up to the hearing it is likely to be reasonable that
2 they should have separate counsels' costs, I am not
3 deciding any of those points at the moment. That will
4 have to be done on an assessment, but as far as brief
5 fees are concerned for the 28th and 29th of July, it
6 seems to me that that is very much at-large. And so in
7 saying that I am not in principle going to deprive the
8 parties of separate sets of costs for both solicitors
9 and counsel. I am making it quite clear that when it
10 comes to assessment, it may be that more than one,
11 sorry, it may be that work done by one counsel or even
12 one firm of solicitors may turn up to have been
13 unnecessary.

14 So in that way I'm not at this stage in
15 the state of my knowledge or rather in the state of my
16 influence making an order which should be one set of
17 costs but on assessment it seems to me that any
18 submissions will be listened to and I'll make my
19 decision accordingly if it turns out it is me that has
20 to assess it. Is there anything else?

21 MR. HAPGOOD: Did Your
22 Lordship also Order that costs be petered out in
23 expense of the liquidation?

24 THE COURT: They are not an
25 expense of liquidation, Mr. Hapgood. They are simply

1 paid because the company chose to litigate in its own
2 name. So that they just come up first.

3 MR. HAPGOOD: Right. Okay.
4 Thank you very much for that.

5 THE COURT: I think you'll
6 find that's the position. It is just I mean the
7 liquidators can't say whoops we're in liquidation. It
8 is all unfair. It is just that is hung around their
9 necks as a result of what they choose to do in the
10 company's name.

11 MR. HAPGOOD: Thank you, My
12 Lord.

13 THE COURT: I think
14 everybody very much for dealing with this so
15 efficiently.

16 (Matter adjourned at 10:15 a.m.)
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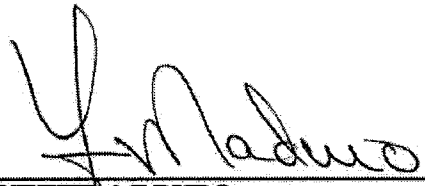
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2
3 REPORTER'S CERTIFICATE
4

5 I, YVETTE MADURO, Certified Court Reporter do
6 hereby certify:

7 That on the 10th day of October, 2011,
8 the foregoing proceedings were taken down by me in
9 machine shorthand, consisting of 25 pages herein; that
10 the foregoing is a true and correct transcript of the
11 proceedings had.

12 That I am not an attorney, relative, or
13 employee of any party hereto, or otherwise interested
14 in the events of this cause;

15 IN WITNESS WHEREOF, I have hereunto affixed
16 my signature at Road Town, Tortola, British Virgin
17 Islands, this 26th day of January, 2012.

18
19
20
21 
22 YVETTE MADURO
23 Certified Court Reporter
24
25